

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IRVING H. PICARD, as Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC and Bernard L. Madoff,

Plaintiff,

-v-

No. 16 CV 5513-LTS

ANDREW H. COHEN,

Defendant.

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MEMORANDUM ORDER ADOPTING PROPOSED FINDINGS OF FACT AND CONCLUSIONS OF LAW

This adversary proceeding in the Bankruptcy Court for the Southern District of New York was brought by Irving H. Picard (the "Trustee"), as Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"), under the Securities Investor Protection Act ("SIPA"), 15 U.S.C. §§ 78aaa et seq. In this proceeding, the Trustee seeks to avoid and recover, as fraudulent transfers, certain payments made to Defendant Andrew H. Cohen by BLMIS. This Court has subject matter jurisdiction of this matter pursuant to 28 U.S.C. § 1334(b).

The parties agree that this is a non-core proceeding subject to the requirements of Title 28, Section 157(c) of the United States Code, pursuant to which "the bankruptcy judge shall submit proposed findings of fact and conclusions of law to the district court, and any final order or judgment shall be entered by the district judge after considering the bankruptcy judge's proposed findings and conclusions and after reviewing de novo those matters to which any party has timely and specifically objected." See also Exec. Benefits Ins. Agency v. Arkinson, 134 S. Ct. 2165, 2172 (2014) (citing 28 U.S.C. § 157(c)(1)).

The Bankruptcy Court (Bernstein, J.) issued proposed findings of fact and conclusions of law after a trial on stipulated facts on April 25, 2016 (docket entry no. 1), and Defendant filed timely objections on May 30, 2016 (docket entry no. 3), to which the Trustee has responded without raising any objections of its own (docket entry no. 4). The Court has reviewed de novo the Bankruptcy Court's proposed findings of fact and conclusions of law, as well as Defendant Cohen's objections and the submissions of both parties. For substantially the reasons set forth in the well-reasoned and thorough decision of the Bankruptcy Court, the Court adopts the Bankruptcy Court's Proposed Findings of Fact and Conclusions of Law in their entirety. Accordingly, it is hereby

ORDERED, that Plaintiff, the Trustee, shall have judgment in the amount of \$1,143,461.00 against the Defendant. The Clerk of Court is respectfully requested to enter judgment accordingly and close this case.

SO ORDERED.

Dated: New York, New York
February 24, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge